

Annual Report on remuneration continued

Chris Clark and Nick Brown received share matching awards of 173,267 and 89,864 shares respectively on 18 December 2020 following their investment in acquiring shares in the Group. The amount of their investment was grossed up for income taxes and the match rate of 2.25x deemed investment applied. The share matching awards were subject to a three-year adjusted EPS compound annual growth performance condition with vesting. 75% of the share matching awards were subject to a three-year adjusted EPS compound annual growth performance condition and 25% to TSR vesting requirements. The EPS element vested on a sliding scale from 25% if 8% EPS CAGR is achieved over three consecutive financial years with full vesting being applied where a level of 15% EPS CAGR is achieved. In terms of the portion of the award subject to the TSR measure, 25% of the award vests at median performance against the peer group (FTSE 250) and 100% of award vests at upper quartile, i.e. the 75th percentile.

At the time of this report, based on GBG's EPS performance and TSR, neither award has vested.

Information subject to audit

Directors' interest in the Group's share option schemes

	Share Option Scheme	At 31 March 2022	Granted during financial year	Exercised during financial year	Lapsed during financial year	At 31 March 2023	Option exercise price (p)	Date exercisable
Chris Clark	SOS	333,335	-	101,333	232,002	-	293.00	2020-27
	SMP	206,136	-	84,413	121,723	-	2.50	2022-23
	SMP	173,267	-	-	-	173,267	2.50	2023-24
	SMP	222,662	-	-	-	222,662	2.50	2024-25
	PSP	-	255,120	-	-	255,120	2.50	2025-26
		935,400	255,120	185,746	353,725	651,049		
David Ward	LTIP	50,000	-	50,000	-	-	2.50	2022-23
	LTIP	50,000	-	-	-	50,000	2.50	2023-24
	LTIP	50,000	-	-	-	50,000	2.50	2024-25
	SMP	18,442	-	-	-	18,442	2.50	2024-25
	PSP	-	147,551	-	-	147,551	2.50	2025-26
		168,442	147,551	50,000	-	265,993		
Nick Brown	SMP	122,721	-	50,254	72,467	-	2.50	2022-23
	SMP	89,864	-	-	-	89,864	2.50	2022-23
	SMP	85,840	-	-	-	85,840	2.50	2024-25
	PSP	-	115,749	-	-	115,749	2.50	2025-26
		298,425	115,749	50,254	72,467	291,453		

Information not subject to audit

At 31 March 2023, GBG's quoted share price on the London Stock Exchange was 300.0p and the lowest and highest prices during the year ended 31 March 2023 were 298.2p and 647.0p on 29 March 2023 and 7 September 2022, respectively.

Directors' interests

Set out below are the beneficial interests of the Directors and their families in the Group's share capital at the beginning and end of the year.

	31 March 2023	1 April 2022
Ordinary shares of 2.5p		
Chris Clark	362,173	312,423
David Ward	65,000	24,000
Richard Longdon	29,876	-
Nick Brown	670,595	649,095
Liz Catchpole	20,665	20,665
Natalie Gammon	5,872	5,872
Bhav Singh	-	-

There have been no other changes to Directors' interests in the Group's shares from the end of the year to 14 June 2023. The Register of Directors' Interests contains full details of the Directors' interests in the Group's shares and is open to inspection.

In accordance with the calculations set out in GBG's Shareholding Policy, based on the closing share price at 13 June 2023 of 288p, the value of Chris Clark and David Ward's shareholding represented 197% and 48% of their salaries. The CEO's shareholding as a percentage of salary has fallen since last year and is now under the 200% minimum requirement, however, it is recognised that he has not sold any shares during the period and this is due to the movement in share price. The Committee is comfortable that the CEO remains appropriately aligned with shareholders. As mentioned previously Executive Directors are expected to meet our shareholding guidelines within five years of appointment, David Ward has two years of service.

Total shareholder return graph

The graph below shows the percentage change in total shareholder return for each of the last 10 financial years compared to the FTSE 250. The FTSE 250 was selected as it represents a broad equity index in which the Group can be compared against.

